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Nigeria: draft resolution

Promoting sustainable development through impact investment

The General Assembly,

Reaffirming its resolution 70/1 of 25 September 2015, entitled "Transforming our world: the 2030 Agenda for Sustainable Development", in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions — economic, social and environmental — in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also its resolution 69/313 of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Reaffirming further that our actions are underpinned by our strong commitment to protect and preserve our planet and natural resources, our biodiversity and our climate, and recognizing the importance of avoiding harmful activities and promoting corporate sustainability, including reporting on environmental, social and governance impacts, to help to ensure transparency and accountability,

Reaffirming the need to intensify commitment for the establishment of a new international economic order based on equity, sovereign equality, interdependence, common interest and cooperation among all States, irrespective of their economic and social systems, to eliminate the widening gap between the developed and the developing countries,

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Recalling the United Nations Conference on Sustainable Development, held in 2012, and its outcome document, entitled "The future we want",[1] in which Heads of State and Government and high-level representatives acknowledged the importance of corporate sustainability reporting and encouraged companies, where appropriate, especially publicly listed and large companies, to consider integrating sustainability information into their reporting cycle,

Emphasizing that success in meeting the objectives of development and poverty eradication depends on good governance within each country and at the international level, and stressing that sound economic policies, solid democratic institutions responsive to the needs of the people and improved infrastructure are the basis for sustained economic growth, poverty eradication and employment creation, and that transparency in the financial, monetary and trading systems and the commitment to an open, equitable, rule-based, predictable and non-discriminatory multilateral trading and financial system are equally essential,

Recognizing that socially responsible and accountable private business activity, investment, entrepreneurship and innovation are major drivers of productivity, inclusive economic growth and job creation,

1. *Recognizes* that international trade is an engine for inclusive economic growth and poverty reduction and contributes to the promotion of sustainable development, and calls for the continued promotion of a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system under the World Trade Organization, as well as meaningful trade liberalization;

2. *Acknowledges* that the troubling global investment picture underscores the importance of a conducive global investment environment, characterized by open, transparent and non-discriminatory investment policies;

3. *Recognizes* the vital role that the private sector plays in development, including through engaging in various partnership models and by generating decent employment and investment, giving access to and developing new technologies, offering technical vocational training activities and stimulating sustained, inclusive and equitable economic growth, with due consideration for non-discrimination, gender equality and women's empowerment, while bearing in mind the need to ensure that their activities conform fully with the principle of national ownership of development strategies;

4. *Also recognizes* the need to develop policies and, where appropriate, strengthen regulatory frameworks to better align private sector incentives with public goals, including incentivizing the private sector to adopt sustainable practices, and foster long-term quality investment;

5. *Emphasizes* the vital role played by Governments in promoting responsible business practices, including providing and ensuring enforcement of the necessary legal and regulatory frameworks in accordance with national legislation and development priorities, and invites them to continue to provide support to United Nations efforts to engage with the private sector, as appropriate;

6. *Recognizes* progress made in many countries in strengthening the enabling environment for private sector business and investment, and notes that more can be done to create competitive business and investment climates in support of sustainable development that are well placed to attract private sector investment and participation;

[1] Resolution 66/288, annex.

7. *Encourages* multinational companies to ensure international best practice with respect to consumer protection and to make public their value statements or statements of business conduct, including information on the social, ethical and environmental policies of the enterprise and other codes of conduct to which the company subscribes;

8. *Reiterates* that the policy and regulatory environment ought to support financial market stability and promotes financial inclusion in a balanced manner and with appropriate consumer protection, and encourages policies, including capital market regulations where appropriate, that promote incentives along the investment chain that are aligned with long-term performance and sustainability indicators and reduce excess volatility;

9. *Urges* Member States to promote sustainable consumption and production patterns and thus increase human well-being, while decoupling economic growth from resource use and environmental degradation;

10. *Encourages* companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle;

11. *Calls upon* all businesses to apply their creativity and innovation to solving sustainable development challenges to foster a dynamic and well-functioning business sector, while protecting labour rights and environmental and health standards in accordance with relevant international standards and agreements and other ongoing initiatives in this regard;

12. *Stresses* the importance of creating an enabling international economic environment through strong cooperative efforts by all countries and institutions to promote equitable economic development that benefits all people, and in this context invites developed countries, in particular major industrialized countries, which have significant weight in influencing world economic growth, when formulating their macroeconomic policies, to take into account their effects in terms of an external economic environment favourable to growth and development;

13. *Recognizes* the importance of the various contributions of all relevant stakeholders, including the private sector, to the 030 Agenda for Sustainable Development,[2] and in this regard takes note of the important role that the Global Compact Local Networks will play in supporting the implementation of the 2030 Agenda and promoting poverty eradication and sustainable development through, inter alia, the exercise of corporate social responsibility;

14. *Requests* Member States to ensure that financial flows support development and strengthen national, bilateral and multilateral efforts to assist countries in overcoming the structural, institutional and or other constraints which currently limit their attractiveness as a destination for private capital and foreign direct investment;

15. *Requests* multinational enterprises to maintain contingency plans for preventing, mitigating and controlling damage from their operations, including accidents and emergencies;

16. *Urges* multinational enterprises, in this regard, to adopt and uphold good corporate governance principles and to abstain from any improper involvement in local political activities;

[2] Resolution 70/1.

18. *Reiterates* the imperative of strengthening regulatory frameworks at all levels to further increase the transparency and accountability of financial institutions and the corporate sector;

17. *Urges* Member States to consider incorporating the Sustainable Development Goals into their regular guidance documents for investment practices;

19. *Decides* to remain seized of the matter and to include in the provisional agenda of its seventy-fourth session, under the item entitled "Macroeconomic policy questions", a sub-item entitled "The role of impact investment in achieving sustainable development".